

EXHIBIT

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From: John Dittami <john@effexcapital.com> on behalf of John Dittami
Sent: Tuesday, October 26, 2010 10:41 AM
To: William Ahdout; Drew Niv
Subject: Doing well here

Our Per MM's so far knock on wood up at \$35 per MM, above our pre Lucid days of \$28, and last couple weeks at \$21-\$24.

The markets helped , but we did a lot of order book reference work that seems to be paying off a bit. We have a few more things this week and next to rock in as well that should bump us a couple per MM.

We are battling latency internally and at moment it looks like that latency is not network based but sitting in the application level, but we are told until R3 we can't measure it. In order to combat that we are not getting orders we expect and are getting orders we don't expect, plus to combat some high rejects from other banks (maybe due to same latency we see), we are working on keeping our price rather than going invalid on a side and putting a T2 based more liquidity rate inside to catch the late trades and still fill them. We are also working on shifting rates to the 2nd level of BBO if you will in situations of inverts or off market prices to our interbank references. That will also keep us on more often and allow us to catch rejects from other parties due to their off market rates, plus reduce quotes a notch. It will look like our spreads are widening out on report, but whats really happening is we are providing a back drop against the inverts which we expect banks have high reject rate on.

We are now streaming a gold price using EBS reference and BBO, Citi is working on getting us set up to be able to trade them.

Thanks,
John